



Wilh. Wilhelmsen Holding ASA

Fourth Quarter 2014

Thomas Wilhelmsen – group CEO and Nils P Dyvik – group CFO

13 February 2015

Disclaimer

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Agenda

1. Highlights for the quarter and the year 2014
2. Prospects
3. Financials – Nils P. Dyvik, group CFO



WWH group

Highlights for the quarter

Total income decreased

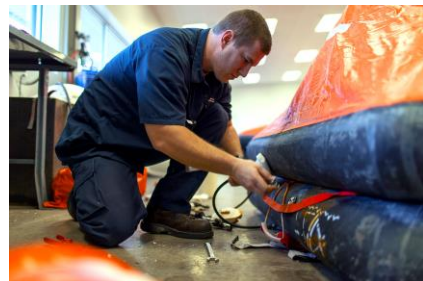
- Down 4% q-o-q, down 5% y-o-y

Adjusted EBIT flat q-o-q

- Reported EBIT up

Pension related accounting gain

Increased financial expenses



WW ASA group

Highlights for the quarter

Mixed shipping

- Seasonal upswing in shipping volumes
- Cargo mix
- Reduced bunker cost



Logistics

- Flat WWL
- Drop in ASL activity
- Lower contribution form Hyundai Glovis



Ongoing antitrust investigation

WMS group

Highlights for the quarter

Marginal decline in total income q-o-q

- Continued growth in WTS
- Reduced income in WSS and WSM

Improved underlying EBIT margin ¹⁾

- Cost cutting initiatives
- Strong dollar

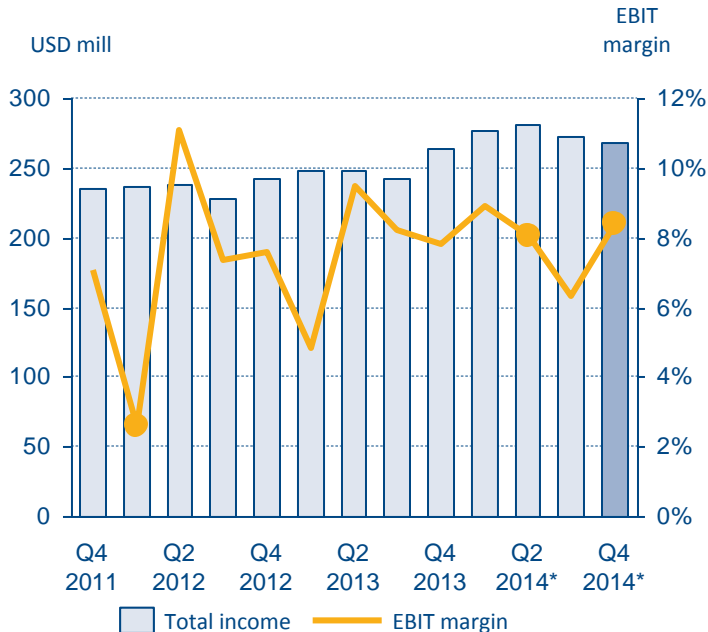


1) Excluding pension gain

WMS

Performance influenced by challenging market conditions

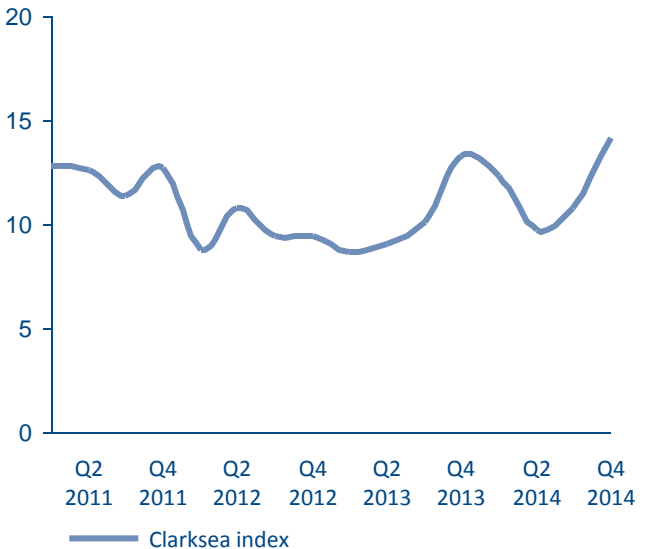
WMS group – Total income and EBIT margin



*Main "one-offs":

- Q1'12: Recall of UBWTS (included)
- Q2'14: Sales gain (included)
- Q4'14: Pension related accounting gain (not included)

Clarksea Index**



WMS group

Ships service

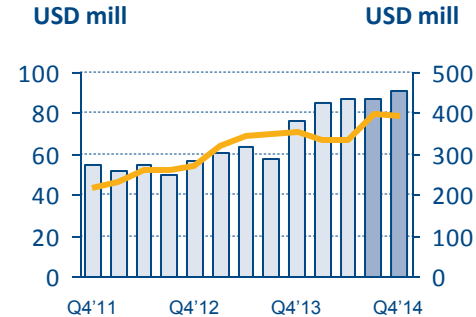
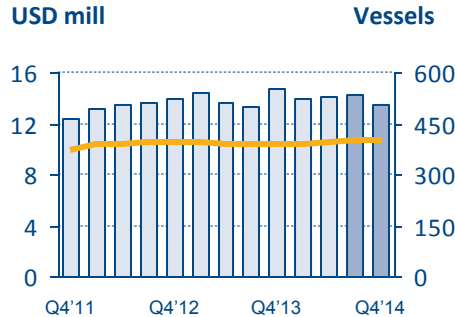
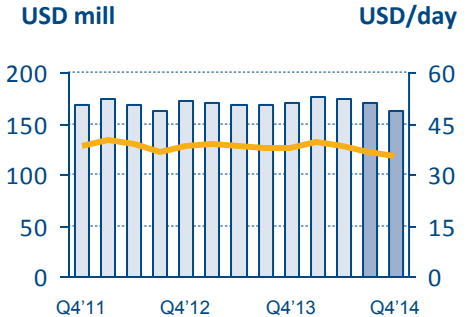
Total income and daily income per vessel

Ship management

Total income and vessels served

Technical solutions

Total income and order reserve



Total income
 Daily sales pr merchant vessel (right scale)

Total income
 Vessels served (right scale)

Total income
 Order reserve (right scale)

WSS global fleet penetration:
 50,19% in Q4'14 (50,09% Q3'14)



Holding and Investments

Highlights for the quarter

NorSea Group

- Seasonal slowdown
- Statoil contact
 - 6+2+2 years, NOK 4-5 billion contract value

Further Qube expansion

- Value USD 131 million 1)

Stable investment portfolio

- Steady performance above benchmark



New warehouse and office, Dusavika base, Norway

Source: NorSea Group



Stevedoring operation, Qube/ISO Limited, New Zealand

Source: ISO Limited

1) As per 31.12.2014

The year 2014

The group:

- Flat total income and results development
- Paid dividend of NOK 5.00 per share
- Continued governance focus

Wilh. Wilhelmsen ASA:

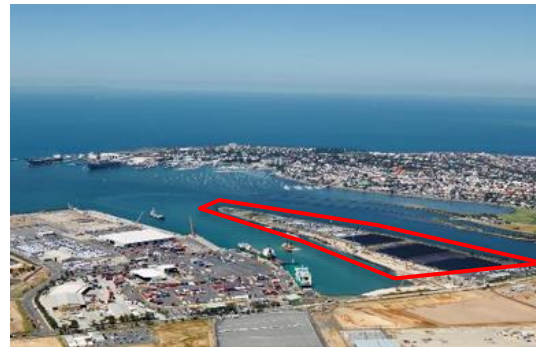
- Stable volumes overall - mix not optimal
- Reduced ASL activity
- Terminal expansion

Wilhelmsen Maritime Services:

- Record high total income – USD 1.1 billion
- Strongest growth within WTS
- EBIT margin 7.9%

Holding and investments:

- Shareholding in NSG increased to 40%
- NSG acquired Danbor



New ro-ro terminal, Melbourne, Australia
Source: WWL

Introducing WW Business Standards

Excellent governance enhances our brand, our reputation, our ability to meet customer requirements and our compliance with legal requirements. Beyond the pure business perspective, our commitment to a strong governance culture will help us to make a difference in the world we live in.

I COMPLY!
STANDARDS EXCELLENCE

A message from the WW group CEO
Thomas Wilhelmsen

Click here to view the video

POLICIES & DESCRIPTION
Code of Conduct
Anti-Corruption Policy
Theft & Fraud Prevention Policy Description
Whistleblowing Policy
Whistleblowing Description

RESOURCES
Anti-Corruption handbook
Powerpoint template
Whistleblowing material
Logging and entering submissions

SA COMPLIANCE CONTACT
Click for contact information

WHISTLE BLOW
Click here to report non-compliance

MANDATORY ONLINE LEARNING COURSE

WW Business Standards Course

The WW Business Standards course focuses on our revised Code of Conduct, the Anti-Corruption Policy, the prevention of fraud and theft, and the Whistleblowing Policy that apply to all of us. It is mandatory for you to complete all sections of this course.

Launch



WWH group prospects

The year ended on a slightly positive note, with underlying results supported by a stronger USD and lower fuel cost.

**The board expects the activity level
to continue into 2015.**





Wilh. Wilhelmsen Holding ASA

Fourth Quarter 2014

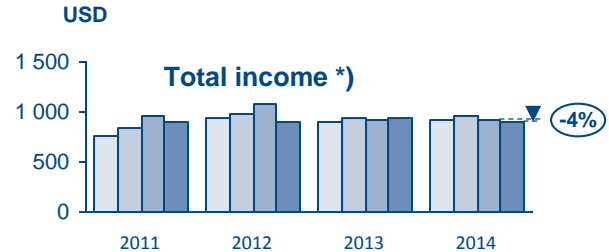
Nils Petter Dyvik – group CFO

13 February 2015

WWH group key figures (excluding Q4'14 pension gain)

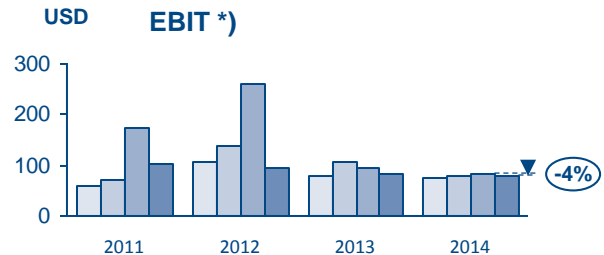
Total income (q-o-q)

- 4% decrease in total income
- WWASA down 4%
- WMS down 2%



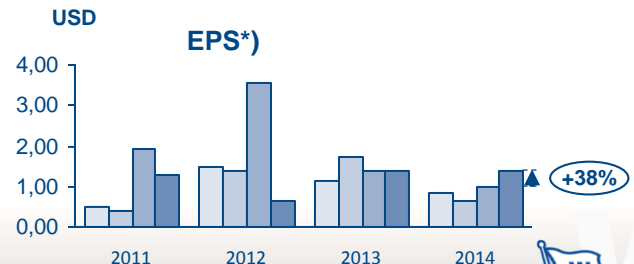
EBIT (q-o-q)

- EBIT down
- WWASA stable
- WMS up
- H&I down



EPS (q-o-q)

- EPS up 38% to USD 1.36



*Main "one-offs":

- Q3'12: Sales gain Hyundai Glovis



WWH group (excluding Q4'14 pension gain)

Key segment information

USD mill	WWASA group			WMS group			Holding and Investments			Total		
Quarter	Q4'14	Q3'14	Q4'13	Q4'14	Q3'14	Q4'13	Q4'14	Q3'14	Q4'13	Q4'14	Q3'14	Q4'13
Total income	624	650	671	269	273	264	4	9	6	890	924	934
Operating profit	59	66	66	23	17	20	(3)	(1)	(4)	79	83	82
<i>Financial income/(expenses)</i>	-75	-9	-8	32	-9	1	8	1	7	-35	-17	-1
<i>Tax income/(expense)</i>	55	-3	9	-15	-2	-12	-4	0	4	36	-4	2
Profit/(loss)	39	55	67	40	6	10	1	1	7	80	62	83
<i>Minority interests</i>	11	15	18	1	1	1	0	0	0	12	16	19
Profit/(loss) after minority interests	28	39	48	39	5	9	1	1	7	63	46	64
Total equity	1707	1709	1633	310	348	362	312	338	291	2329	2395	2286
<i>Minority</i>	472	466	445	4	3	4				475	469	449
Equity after minority interests	1 236	1 243	1 188	307	345	358	312	338	291	1 854	1 927	1 837

Stable operating profit in WWASA (adjusted for one-offs)

Improved operating profit in WMS

Reduction in operating profit from Holding and Investments



WWH group

Changes in pension scheme and adjustments Q4'14

Main changes in financial assumptions for pension calculations

- Return on assets and discount rate reduced from 4.0% to 2.3%

Termination of Norwegian defined benefit scheme

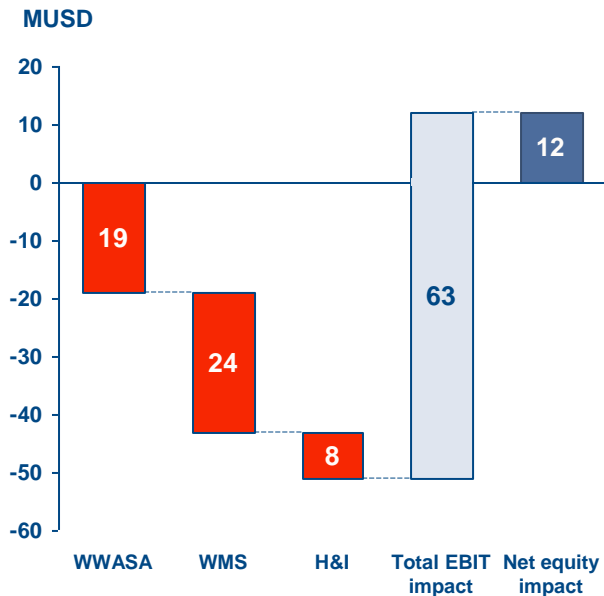
- Previously two pensions schemes for Norwegian employees
- “Defined benefit scheme” terminated 31st December 2014
- Improved “defined contribution scheme” for all employees from 1st January 2015



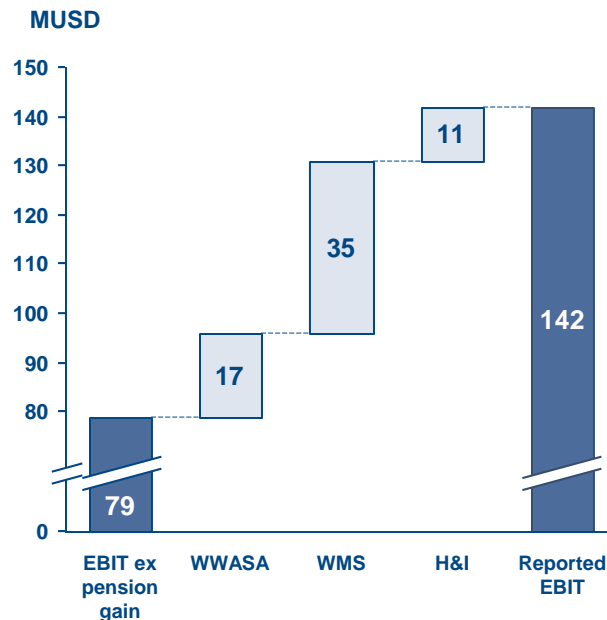
WWH group

Changes in pension scheme – Q4'14 accounting impact

Net equity impact



Total EBIT impact (USD 63 million)



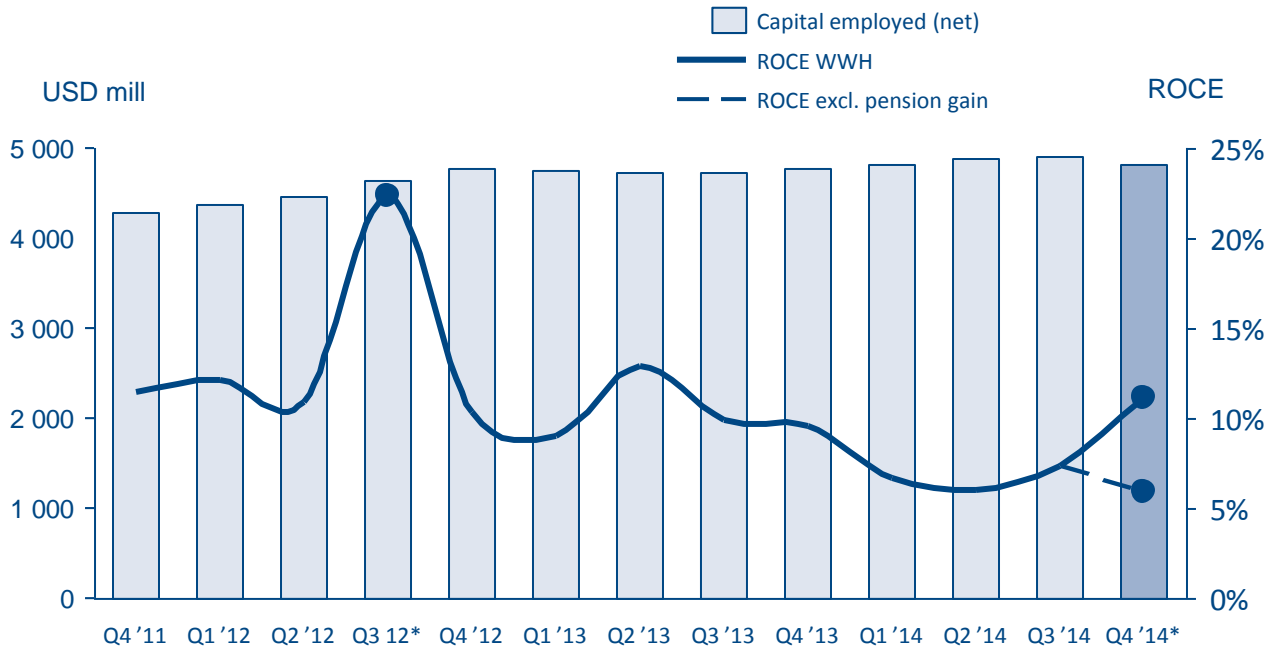
■ Adjustment in reserve due to changes in financial assumpt

■ Termination impact



WWH group

Return on capital employed **)



*Main "one-offs":

- Q3'12: Sales gain Hyundai Glovis
- Q4'14: Pension related accounting gain

**Based on proportionate method

- Capital employed: Equity plus interest bearing debt
- ROCE: EBT plus interest expenses / average capital employed



WWH group

Financial income/(expenses)

USD mill	Q4'14	Q3'14	Q4'13	YTD'14	YTD'13
Net financial items	2	0	15	16	43
<i>Investment management</i>	-1	2	11	18	29
<i>Interest income</i>	2	2	2	8	10
<i>Other financial items</i>	1	-3	2	-10	4
Interest expenses	-18	-16	-20	-76	-80
Interest rate derivatives - realised	-9	-9	-14	-29	-39
Interest rate derivatives - unrealised	-15	10	19	-17	71
Net financial - currency	5	-2	1	-2	18
Net financial derivatives bunkers	0	0	-2	-3	-2
Financial income/(expense)	-35	-17	-1	11	-105

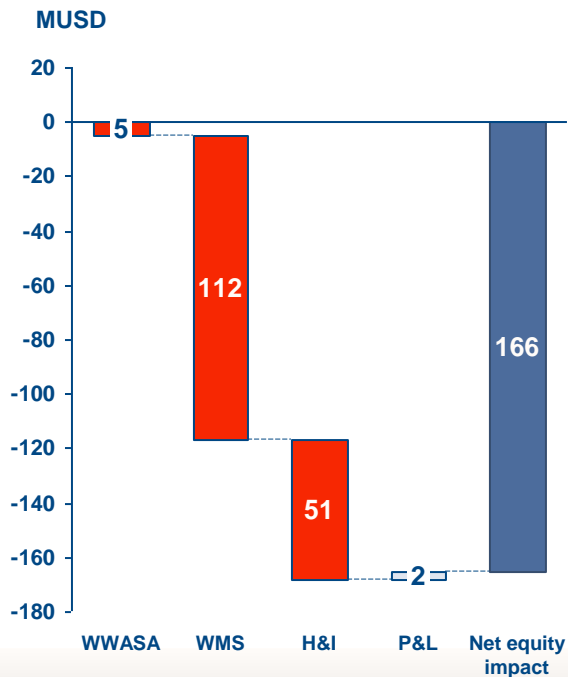
1. Net interest rate derivatives expense
2. Limited net financial currency, material balance sheet impact



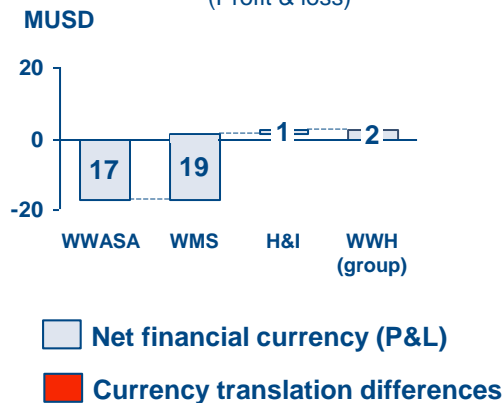
WWH group

Currency accounting impact - Year 2014 - Equity method

Net equity impact
(Balance Sheet)



Net financial currency
(Profit & loss)



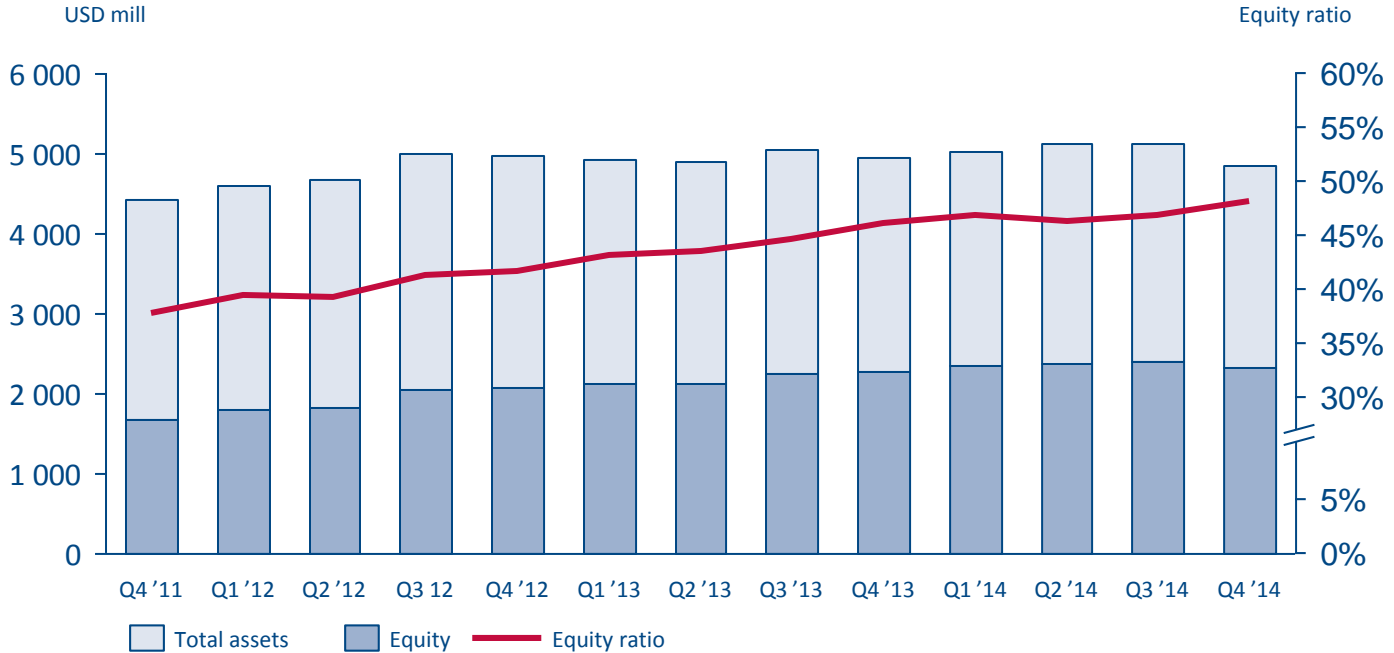
Main underlying currency exposure:

- WWASA: USD
- WMS: USD / multicurrency
- H&I: NOK & AUD



WWH group

Equity ratio *)

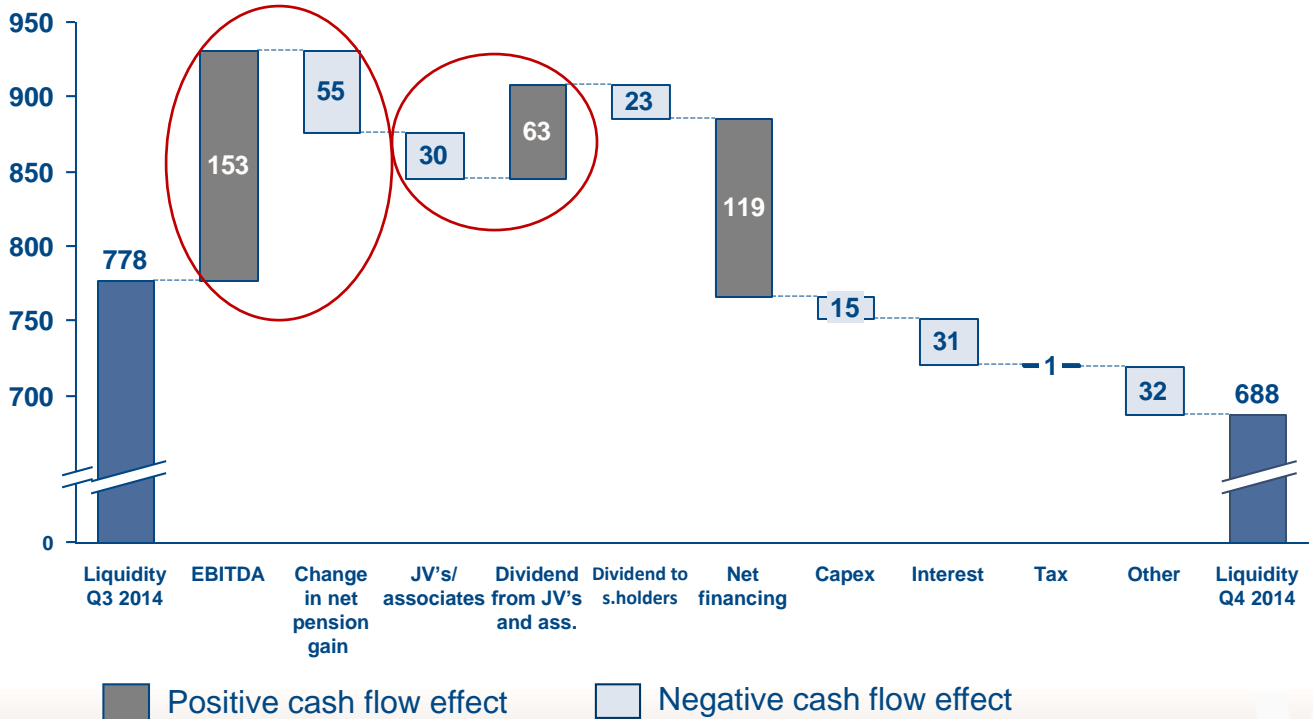


*)Equity ratio: Equity in percent of total assets



WWH group –Liquidity development Q4'14

(Equity method)



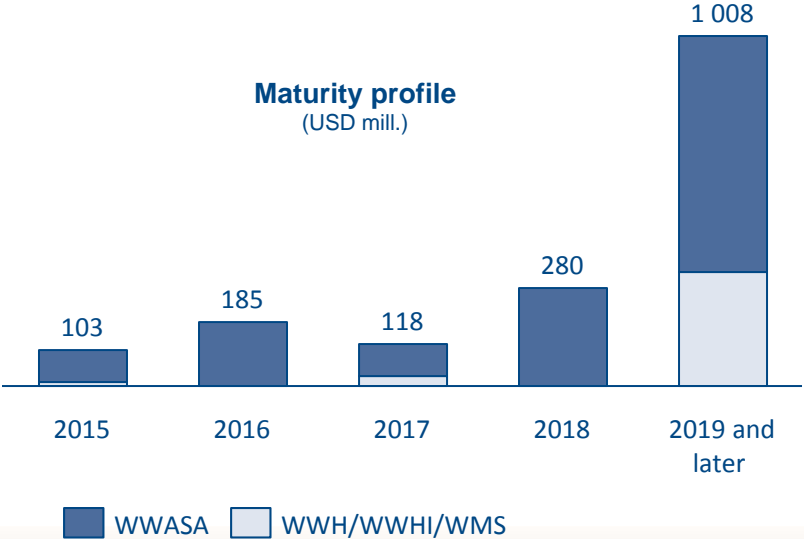
WWH group

Interest bearing debt (Equity method)

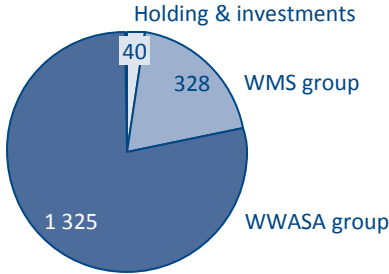
Maturity profile

- WWH facilities maturing in 2017
- WMS facilities maturing in 2019
- WWHI facility refinanced in Q4 2014, maturing in 2017
- WWASA mixed maturity

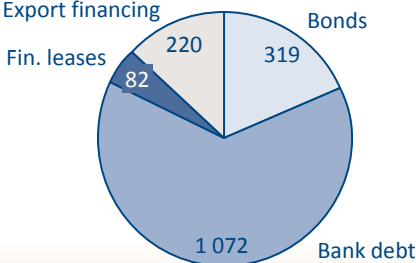
Maturity profile
(USD mill.)



Split by business segment (USD mill)



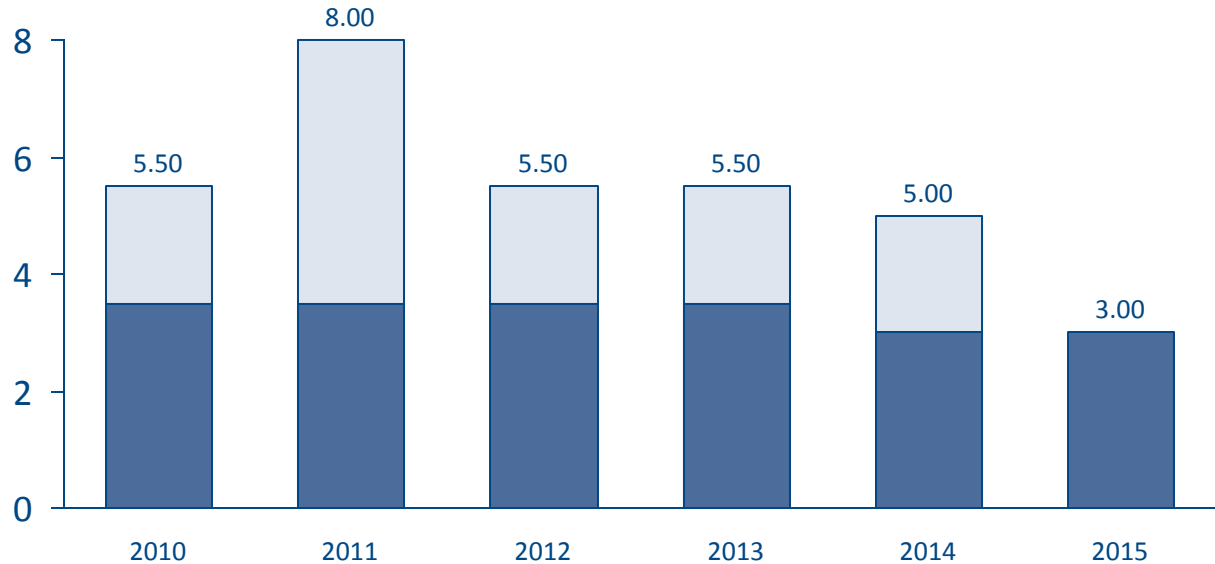
Split by source (USD mill)



WWH ASA

Dividend per share

NOK/share



- Proposed dividend of NOK 3.00 per share to be paid May 2015
- Proposed Board authority to approve further dividend of up to maximum NOK 3.00 per share





150 YEARS *of* SHAPING *the* MARITIME INDUSTRY

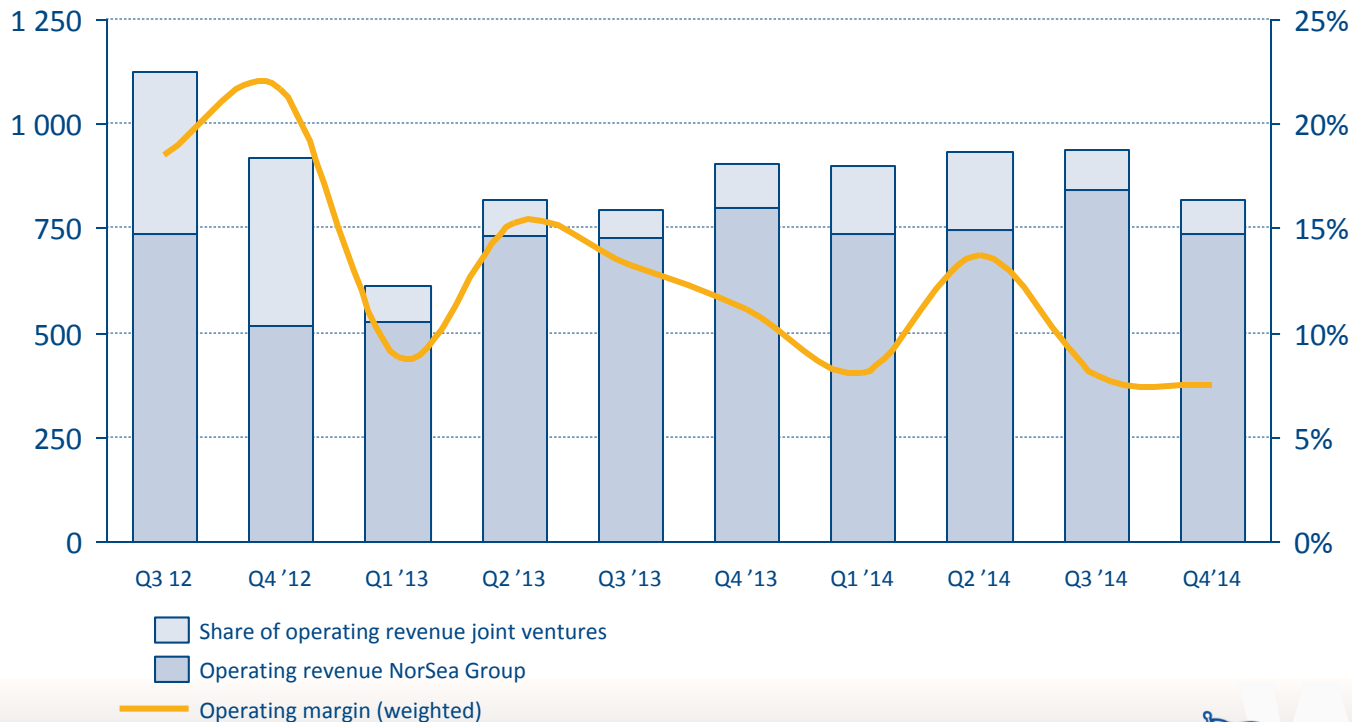
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NorSea Group

Operating revenue and operating margin *)

NOK mill

Operating margin



*) Excluding share of profit from associates and gain on sale of assets

